

**EXHIBIT C**

**BUDGET AND STAFFING PLAN**

**EXHIBIT C-1**

**BUDGET**

**Period Covered:** February 1, 2018 through February 28, 2018<sup>1</sup>

<b>U.S. Trustee Task Code and Project Category</b>	<b>Estimated Hours for Period 2/1/2018 through 2/28/2018</b>
B110 Case Administration	250
B112 General Creditor Inquiries	5
B113 Pleadings Review	100
B120 Asset Analysis and Recovery	10
B140 Relief from Stay / Adequate Protection Proceedings	5
B150 Meetings of Creditors' Committee and Communications with Creditors	100
B155 Court Hearings (including Preparation for Court Hearings)	80
B160 Employment / Fee Applications (Paul Hastings and Other Professionals)	60
B161 Budgeting (Case)	5
B180 Avoidance Action Analysis	25
B185 Assumption / Rejection of Leases and Contracts	5
B190 Other Contested Matters	75
B191 General Litigation	1,300
B195 Non-Working Travel <sup>2</sup>	15

<sup>1</sup> The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. At this time, the proposed budget is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the title III cases remains uncertain at this time.

<sup>2</sup> The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

B210 Debtors' Financial Information and Operations/Fiscal Plan	50
B220 Employee Benefits / Pensions	5
B230 Financing / Cash Collections	5
B231 Security Document Analysis	40
B260 Meetings of and Communications with Debtors/Oversight Board	35
B261 Investigations	150
B310 Claims Administration and Objections	75
B320 Plan and Disclosure Statement	75
<b>TOTAL HOURS</b>	<b>2,462.5</b>
<b>TOTAL ESTIMATED FEES</b>	<b>\$2,203,938.50<sup>3</sup></b>
<b>MINUS 20% REDUCTION<sup>4</sup></b>	<b>(\$440,787.50)</b>
<b>TOTAL ESTIMATED FEES (NET OF REDUCTION)</b>	<b>\$1,763,150.00</b>

<sup>3</sup> The Total Estimated Fees are calculated based on a \$895 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from February 1, 2018 through February 28, 2018. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% reduction, would be approximately \$716.

<sup>4</sup> For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in total fees in connection with the final fee application process. In other words, Paul Hastings may designate its entire final fee application as the source of this reduction or a combination of reductions across other fee application.

**Period Covered:** March 1, 2018 through March 31, 2018<sup>5</sup>

<b>U.S. Trustee Task Code and Project Category</b>	<b>Estimated Hours for Period 3/1/2018 through 3/31/2018</b>
B110 Case Administration	320
B112 General Creditor Inquiries	5
B113 Pleadings Review	100
B120 Asset Analysis and Recovery	10
B140 Relief from Stay / Adequate Protection Proceedings	10
B150 Meetings of Creditors' Committee and Communications with Creditors	350
B155 Court Hearings (including Preparation for Court Hearings)	60
B160 Employment / Fee Applications	120
B161 Budgeting (Case)	5
B180 Avoidance Action Analysis	25
B185 Assumption / Rejection of Leases and Contracts	5
B190 Other Contested Matters	75
B191 General Litigation	1,450
B195 Non-Working Travel <sup>6</sup>	15
B210 Debtors' Financial Information and Operations/Fiscal Plan	50
B220 Employee Benefits / Pensions	5
B230 Financing / Cash Collections	25
B231 Security Document Analysis	5

<sup>5</sup> The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. At this time, the proposed budget is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the title III cases remains uncertain at this time.

<sup>6</sup> The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

B260 Meetings of and Communications with Debtors/Oversight Board	30
B261 Investigations	100
B310 Claims Administration and Objections	50
B320 Plan and Disclosure Statement	50
<b>TOTAL HOURS</b>	<b>2,857.5</b>
<b>TOTAL ESTIMATED FEES</b>	<b>\$2,600,325.00<sup>7</sup></b>
<b><i>MINUS 20% REDUCTION<sup>8</sup></i></b>	<b><i>(\$520,065.00)</i></b>
<b>TOTAL ESTIMATED FEES (NET OF REDUCTION)</b>	<b>\$2,080,260.00</b>

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<sup>7</sup> The Total Estimated Fees are calculated based on a \$910 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from March 1, 2018 through March 31, 2018. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% discount, would be approximately \$728.

<sup>8</sup> For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in total fees in connection with the final fee application process. In other words, Paul Hastings may designate its entire final fee application as the source of this reduction or a combination of reductions across other fee application.

**Period Covered:** April 1, 2018 through April 30, 2018<sup>9</sup>

<b>U.S. Trustee Task Code and Project Category</b>	<b>Estimated Hours for Period 4/1/2018 through 4/30/2018</b>
B110 Case Administration	300
B112 General Creditor Inquiries	10
B113 Pleadings Review	100
B120 Asset Analysis and Recovery	10
B130 Asset Disposition	10
B140 Relief from Stay / Adequate Protection Proceedings	10
B150 Meetings of Creditors' Committee and Communications with Creditors	150
B155 Court Hearings (including Preparation for Court Hearings)	100
B160 Employment / Fee Applications (Paul Hastings)	75
B161 Budgeting (Case)	5
B165 Fee and Employment Applications of Other Professionals	5
B180 Avoidance Action Analysis	25
B185 Assumption / Rejection of Leases and Contracts	20
B190 Other Contested Matters (including GDB restructuring)	100
B191 General Litigation	1,600
B195 Non-Working Travel <sup>10</sup>	20
B210 Debtors' Financial Information and Operations/Fiscal Plan	20

<sup>9</sup> The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the title III cases remains uncertain at this time.

<sup>10</sup> The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

B230 Financing / Cash Collections	75
B231 Security Document Analysis	5
B260 Meetings of and Communications with Debtors/Oversight Board	40
B261 Investigations	100
B310 Claims Administration and Objections	300
B320 Plan and Disclosure Statement	50
<b>TOTAL HOURS</b>	<b>3,120</b>
<b>TOTAL ESTIMATED FEES</b>	<b>\$2,758,080.00<sup>11</sup></b>
<b><i>MINUS 20% REDUCTION<sup>12</sup></i></b>	<b><i>(\$551,616.00)</i></b>
<b>TOTAL ESTIMATED FEES (NET OF REDUCTION)</b>	<b>\$2,206,464.00</b>

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<sup>11</sup> The Total Estimated Fees are calculated based on a \$884 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from April 1, 2018 through April 31, 2018. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% reduction, would be approximately \$707.

<sup>12</sup> For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in total fees in connection with the final fee application process. In other words, Paul Hastings may designate its entire final fee application as the source of this reduction or a combination of reductions across other fee application.

**Period Covered:** May 1, 2018 through May 31, 2018<sup>13</sup>

<b>U.S. Trustee Task Code and Project Category</b>	<b>Estimated Hours for Period 5/1/2018 through 5/31/2018</b>
B110 Case Administration	300
B112 General Creditor Inquiries	10
B113 Pleadings Review	75
B120 Asset Analysis and Recovery	10
B130 Asset Disposition	10
B140 Relief from Stay / Adequate Protection Proceedings	10
B150 Meetings of Creditors' Committee and Communications with Creditors	150
B155 Court Hearings	50
B160 Employment / Fee Applications	75
B161 Budgeting (Case)	5
B165 Fee and Employment Applications of Other Professionals	10
B180 Avoidance Action Analysis	5
B185 Assumption / Rejection of Leases and Contracts	20
B190 Other Contested Matters	200
B191 General Litigation	1,500
B195 Non-Working Travel <sup>14</sup>	20
B210 Debtors' Financial Information and Operations/Fiscal Plan	10

<sup>13</sup> The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the title III cases remains uncertain at this time.

<sup>14</sup> The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.



B230 Financing / Cash Collections	75
B231 Security Document Analysis	5
B260 Meetings of and Communications with Debtors/Oversight Board	40
B261 Investigations	25
B310 Claims Administration and Objections	150
B312 Objections to Claims	150
B320 Plan and Disclosure Statement	25
<b>TOTAL HOURS</b>	<b>2,920</b>
<b>TOTAL ESTIMATED FEES</b>	<b>\$2,671,800<sup>15</sup></b>
<b><i>MINUS 20% REDUCTION<sup>16</sup></i></b>	<b><i>(\$534,360.00)</i></b>
<b>TOTAL ESTIMATED FEES (NET OF REDUCTION)</b>	<b>\$2,137,440.00</b>

<sup>15</sup> The Total Estimated Fees are calculated based on a \$915 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from May 1, 2018 through May 31, 2018. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% reduction, would be approximately \$732.

<sup>16</sup> For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in total fees in connection with the final fee application process. In other words, Paul Hastings may designate its entire final fee application as the source of this reduction or a combination of reductions across other fee application.

**EXHIBIT C-2**

**STAFFING PLAN**

**Period Covered:** February 1, 2018 through February 28, 2018<sup>1</sup>

<b>Category of timekeeper (using categories maintained by the firm)</b>	<b>Number of timekeepers expected to work on the matter during the budget period</b>	<b>Average hourly rate for period February 1, 2018 through February 28, 2018</b>	<b>Average hourly rate for period February 1, 2018 through February 28, 2018 (net of 20% reduction)<sup>2</sup></b>
<b>Partner</b>	10	\$1,143	\$915
<b>Counsel</b>	6	\$1,083	\$866
<b>Associate</b>	18	\$729	\$583
<b>Paraprofessionals</b>	10	\$345	\$276

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<sup>1</sup> The proposed staffing plan set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed staffing plan may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. At this time, the proposed staffing plan is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the title III cases remains uncertain at this time.

<sup>2</sup> The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% reduction.

**Period Covered:** March 1, 2018 through March 31, 2018<sup>3</sup>

<b>Category of timekeeper (using categories maintained by the firm)</b>	<b>Number of timekeepers expected to work on the matter during the budget period</b>	<b>Average hourly rate for period 3/1/2018 through 3/31/2018</b>	<b>Average hourly rate for period 3/1/2018 through 3/31/2018 (net of 20% reduction)<sup>4</sup></b>
<b>Partner</b>	10	\$1,172	\$938
<b>Counsel</b>	6	\$1,109	\$887
<b>Associate</b>	18	\$742	\$594
<b>Paraprofessionals</b>	10	\$356	\$285

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<sup>3</sup> The proposed staffing plan set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed staffing plan may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. At this time, the proposed staffing plan is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the title III cases remains uncertain at this time.

<sup>4</sup> The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% reduction.

**Period Covered:** April 1, 2018 through April 30, 2018<sup>5</sup>

<b>Category of timekeeper (using categories maintained by the firm)</b>	<b>Number of timekeepers expected to work on the matter during the budget period</b>	<b>Average hourly rate for period 4/1/2018 through 4/30/2018</b>	<b>Average hourly rate for period 4/1/2018 through 4/30/2018 (net of 20% reduction)<sup>6</sup></b>
<b>Partner</b>	10	\$1,142	\$913
<b>Counsel</b>	6	\$1,082	\$865
<b>Associate</b>	18	\$718	\$575
<b>Paraprofessionals</b>	10	\$346	\$276

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<sup>5</sup> The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the title III cases remains uncertain at this time.

<sup>6</sup> The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% reduction.

**Period Covered:** May 1, 2018 through May 31, 2018<sup>7</sup>

<b>Category of timekeeper (using categories maintained by the firm)</b>	<b>Number of timekeepers expected to work on the matter during the budget period</b>	<b>Average hourly rate for period 5/1/2018 through 5/31/2018</b>	<b>Average hourly rate for period 5/1/2018 through 5/31/2018 (net of 20% reduction)<sup>8</sup></b>
<b>Partner</b>	11	\$1,177	\$942
<b>Counsel</b>	7	\$1,126	\$901
<b>Associate</b>	18	\$768	\$614
<b>Paraprofessionals</b>	15	\$367	\$294

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<sup>7</sup> The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the title III cases remains uncertain at this time.

<sup>8</sup> The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% reduction.